



Knuckles Komosinski & Manfro LLP

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Partners

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January 14, 2020

VIA ECF

Chief Judge Cecelia G. Morris
United States Bankruptcy Court
Southern District of New York
One Bowling Green
New York, NY 10004

In re: Robert Trick
Case No: 19-10829-cgm

Dear Chief Judge Morris:

This office represents BSI Financial Services, as servicer for CAM XV TRUST, a secured creditor in the above referenced matter. Please allow this letter to serve as a Loss Mitigation Status Update.

On September 16, 2019, our office obtained additional calculations regarding BSI's denial and provided same to Debtor's counsel via e-mail for review. Per the calculations, Debtor's gross monthly income was calculated at \$5,667.21, and modified payment would be \$2,877.55, resulting in a DTI of 50.78%, above investor's maximum limit of 38%. Additionally, the letter advised that if DTI passed, investor was also requiring Debtor to bring taxes current for 2018/19, establish an escrow pool for future taxes (if added to the proposed modified payment, DTI would increase even further out of range), as well as make a down payment to bring arrears below 20% of UPB.

On September 19, 2019, Debtor submitted an appeal where by Debtor calculated the gross monthly income to be \$5,735.67, which is \$68.46 higher than BSI's calculation. Using this income and BSI's proposed modified payment yields a DTI of 50.17%, still above range. The appeal further stated that taking UPB of \$77,216.38 plus arrears of \$139,993.95 equals \$217,210.31 total debt and a PITI of \$1,385.59, which would require only \$3,958.83 gross income to qualify.

We advised Counsel that per BSI, PITI on a total debt of \$217,210.31 would be \$2,763.18 for a 30 year loan (P&I \$1,199.44 + escrow \$462.74 + \$1,101.00 HOA for calculation). Thus, DTI would be 48.76% based on BSI's income calculation, or 48.18% based on Debtor's income calculation, both still above limit.

On November 6, 2019, Debtor advised of an increase in income of \$875.20 per month, bringing gross monthly income to \$6,610.87. However, taking that at face value yields a DTI of 43.53% based on BSI's modified figures, or 41.80% based on Debtor's modified figures, still above maximum ceiling.



Further, on November 22, 2019, our office provided support that HOA is included in DTI calculation, including support from Fanniemae.com stating PITIA includes “any owners’ association dues”.

On December 16, 2019, the undersigned and Debtor’s counsel spoke to discuss the Loss Mitigation further. On January 6, 2020, our office provided a breakdown of the above timeline to Debtor’s counsel, as well as information that due to the delinquency (contractually due for April 1, 2009, almost 11 years), investor was continuing its request for 2018/19 taxes to be paid up front, as well as funds to establish an escrow pool and a down payment.

Lender’s position is that it has reviewed Debtor’s application and issued calculations, reviewed the appeal and responses, and whether using Debtor’s original income or increased income against the proposed modified terms or terms based on Debtor’s calculations, DTI is still above limit in all scenarios. Further, even if DTI were to pass, the next pre-requisites stated above would need to be satisfied.

Should you have any questions, please do not hesitate to contact our office.

Respectfully,

Knuckles, Komosinski & Manfro, LLP

/s/ Ernest A. Yazzetti, Jr., Esq.

Ernest A. Yazzetti, Jr., Esq.

Counsel for BSI Financial Services, as servicer for
CAM XV TRUST

CC: All counsel - VIA ECF



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December 3, 2019

VIA ECF

Chief Judge Cecelia G. Morris
United States Bankruptcy Court
Southern District of New York
One Bowling Green
New York, NY 10004

In re: Robert Trick
Case No: 19-10829-cgm

Dear Chief Judge Morris:

This office represents BSI Financial Services, as servicer for CAM XV TRUST, a secured creditor in the above referenced matter. Please allow this letter to serve as a Loss Mitigation Status Update.

On September 9, 2019, BSI issued a denial letter regarding Debtor's request for a loan modification. On September 16, 2019, our office obtained additional calculations regarding the denial and provided same to Debtor's counsel via e-mail for review.

Debtor's counsel then submitted an appeal and a response to same was sent to Debtor's counsel on October 23, 2019. The appeal response provided additional information as to the calculations regarding income (a difference of \$68.46), the proposed modified payment using a lower total debt figure, figures used in the DTI review, and taxes. Copies of all correspondence are attached per the last filed status letter.

On November 7, 2019, a hearing was held whereby we advised that a denial was issued, an appeal provided, and appeal response issued. Before the hearing, Debtor's counsel advised that Debtor had an increase in income. The matter was adjourned to December 5, 2019 for counsel to provide supporting documentation for the increased income by November 27, 2019, and lender to provide written confirmation that HOA is to be considered part of the DTI calculation.

On November 22, 2019, our office forwarded correspondence from the lender supporting HOA being part of the DTI calculation, including a source from Fannie Mae. As of the filing of this letter, our office has only received a budget sheet and letter from the Debtor as to the increased income, as opposed to paystubs and bank statements verifying same. Further, as stated in the provided denial, DTI was the first step to the review, as Debtor would also need to bring taxes current in the estimated amount of over \$7,000.00, provide funds to establish an escrow pool, and funds to bring the arrears down under 20% of the UPB.



Finally, per Debtor's appeal letter, their stated income is \$5,735.67 per month. Adding \$875.20 as increased income (while unverified) yields a total gross monthly income of \$6,610.87.

Per the provided denial, proposed modified payment for DTI calculations purposes was \$2,877.55, which would result in a 43.53% DTI, above limit. Using the total debt of \$217,210.31 as provided in Debtor's appeal, total PITI would be \$2,763.18, resulting in a 41.80% DTI, still above limit.

Thus, using the increased income still results in a DTI above maximum limit, in addition to the requirement for all 2018-19 taxes to be paid, funds provided to establish an escrow pool, and funds to bring arrears below 20% of UPB as previously required.

Accordingly, we will respectfully renew our request for termination of Loss Mitigation at the upcoming status conference on December 5, 2019.

Should you have any questions, please do not hesitate to contact our office.

Respectfully,

Knuckles, Komosinski & Manfro, LLP

/s/ Ernest A. Yazzetti, Jr., Esq.

Ernest A. Yazzetti, Jr., Esq.

Counsel for BSI Financial Services, as servicer for
CAM XV TRUST

CC: All counsel - VIA ECF



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November 4, 2019

VIA ECF

Chief Judge Cecelia G. Morris
United States Bankruptcy Court
Southern District of New York
One Bowling Green
New York, NY 10004

In re: Robert Trick
Case No: 19-10829-cgm

Dear Chief Judge Morris:

This office represents BSI Financial Services, as servicer for CAM XV TRUST, a secured creditor in the above referenced matter. Please allow this letter to serve as a Loss Mitigation Status Update.

On September 9, 2019, BSI issued a denial letter regarding Debtor's request for a loan modification. A copy of same is attached hereto.

On September 16, 2019, our office obtained additional calculations regarding the denial and provided same to Debtor's counsel via e-mail for review. A copy of said calculations are also attached.

Debtor's counsel then submitted an appeal and a response to same was sent to Debtor's counsel on October 23, 2019. The appeal response provided additional information as to the calculations regarding income (a difference of \$68.46), the proposed modified payment using a lower total debt figure, figures used in the DTI review, and taxes.

We are currently awaiting counsel's review of the provided information to allow for any further discussions, and if none, will respectfully request termination of Loss Mitigation at the upcoming status conference on November 7, 2019.

Should you have any questions, please do not hesitate to contact me.

Respectfully,
Knuckles, Komosinski & Manfro, LLP

/s/ Ernest A. Yazzetti, Jr., Esq.

Ernest A. Yazzetti, Jr., Esq.
Counsel for BSI Financial Services, as servicer for CAM
XV TRUST

CC: All counsel - VIA ECF



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September 16, 2019

VIA ECF

Chief Judge Cecelia G. Morris
United States Bankruptcy Court
Southern District of New York
One Bowling Green
New York, NY 10004

In re: Robert Trick
Case No: 19-10829-cgm

Dear Chief Judge Morris:

This office represents BSI Financial Services, as servicer for CAM XV TRUST, a secured creditor in the above referenced matter. Please allow this letter to serve as a Loss Mitigation Status Update.

On September 9, 2019, BSI issued a denial letter regarding Debtor's request for a loan modification. A copy of same is attached hereto.

On September 16, 2019, our office obtained additional calculations regarding the denial and provided same to Debtor's counsel via e-mail for review. A copy of said calculations are also attached.

We are currently awaiting counsel's review of the provided information to allow for any further discussions.

Should you have any questions, please do not hesitate to contact me.

Respectfully,
Knuckles, Komosinski & Manfro, LLP

/s/ Ernest A. Yazzetti, Jr., Esq.

Ernest A. Yazzetti, Jr., Esq.
Counsel for BSI Financial Services, as servicer for
CAM XV TRUST

CC: All counsel - VIA ECF



BSI Financial Services
314 S Franklin St. / Second Floor PO Box 517
Titusville PA 16354
Toll Free: 800-327-7861
Fax: 814-217-1366
myloanweb.com/BSI

August 30, 2019

ROBERT TRICK
20 CROSSWAYS PARK DRIVE NORTH SUITE 210
WOODBURY, NY 11797

RE: Mortgage Loan #:

Dear ROBERT TRICK :

Based on the first lien loan modification application you submitted, we have determined that you do not meet the guidelines for a loan modification. The loan modification application is denied for the following reason(s):

The calculated monthly income used was \$5,667.21

- **Borrower has not made a payment in 10 years**
- **Excessive Arrears**
- **Insufficient Income**

You have 30 days from the date of this denial letter to appeal this determination and provide evidence that this determination was in error. If this denial is a result of a Net Present Value (NPV) calculation, you may make a written request to BSI for a copy of the NPV calculation. If you want to appeal the determination, please submit your appeal with your evidence of the alleged error to BSI at 1425 Greenway Dr. Suite 400 Irving, TX 75038.

However, there may be other foreclosure prevention alternatives, including but not limited to, a short sale, deed in lieu, or forbearance agreement, which may be available to you. If you have any questions or concerns, please contact me direct at 1-866-581-4514 Ext. 3741 to further discuss your options. Our office hours are Monday through Friday 8:00 a.m. - 11:00 p.m. (ET) and Saturday 8:00 a.m. - 12:00 p.m. (ET).

Sincerely,

JIMMY O. FREEMAN
Loss Mitigation Specialist

Licensed as Servis One, Inc. dba BSI Financial Services.

BSI NMLS # 38078. Customer Care Hours: Mon. - Fri. 8:00 am to 11:00 pm (ET) and Sat. 8:00 am to 12:00 pm (ET). Licensed as Debt Collection Agency by the New York City Department of Consumer Affairs, (#2001485-DCA).

If you have filed a bankruptcy petition and there is an "automatic stay" in effect in your bankruptcy case or you have received a discharge of your personal liability for the obligation identified in this letter, we may not and do not intend to pursue collection of that obligation from you personally. If either of these circumstances apply, this notice is not and should not be construed to be a demand for payment from you personally. Unless the Bankruptcy Court has ordered otherwise, please also note that despite any such bankruptcy filing, whatever rights we hold in the property that secures the obligation remain unimpaired.



BSI Financial Services
314 S Franklin St. / Second Floor PO Box 517
Titusville PA 16354
Toll Free: 800-327-7861
Fax: 814-217-1366
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JFREEMAN@BSIFINANCIAL.COM

BSI Financial Services
NMLS # 38078; # 842052

This is an attempt to collect a debt. Any information obtained will be used for that purpose.

T05_T77-12292015_CA09222015

Licensed as Servis One, Inc. dba BSI Financial Services.

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If you have filed a bankruptcy petition and there is an "automatic stay" in effect in your bankruptcy case or you have received a discharge of your personal liability for the obligation identified in this letter, we may not and do not intend to pursue collection of that obligation from you personally. If either of these circumstances apply, this notice is not and should not be construed to be a demand for payment from you personally. Unless the Bankruptcy Court has ordered otherwise, please also note that despite any such bankruptcy filing, whatever rights we hold in the property that secures the obligation remain unimpaired.



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September 16, 2019

VIA E-MAIL

Hanin R. Shadood, Esq.
Aronow Law PC
20 Crossways Park Drive N
Suite 210
Woodbury, NY 11797
Hanin.s@aronowlaw.com

In re: Robert Trick
Case No: 19-10829-cgm

Dear Ms. Shadood:

This office represents BSI Financial Services, as servicer for CAM XV TRUST, a secured creditor, in the above-referenced matter.

On September 9, 2019, a denial letter was sent to your office via e-mail denying the Debtor for a modification. The letter advised that the denial was for insufficient income and excessive arrears. A copy of same is enclosed. Our office has obtained additional information and calculations regarding this denial.

This investor has a DTI ceiling of 38% for a modification. Here, Debtor's DTI is 50.78%, above the required amount. Further, the investor has advised that Debtor would need to bring taxes current in the estimated amount of \$7,617.54, establish a homeowner's insurance policy, and provide funds to establish an escrow pool or the escrow payment would increase and thus raise the already excessive DTI.

Additionally, the investor has advised that if arrears are over 20% of the UPB, then Debtor must provide funds to bring arrears below that amount. Debtor's arrears are over 180% of the UPB as of Bankruptcy filing (pre-petition arrears of \$139,993.93 as of BK filing pursuant to filed Proof of Claim divided by principal balance \$77,216.38 as of BK filing pursuant to filed Proof of Claim = 181.30%) and the loan is due for 04/01/2009.

Income: \$5,667.21

- True Family Care Services LLC: YTD base total: \$33,467.64 / 6.61 (PTD 7/19/19) = gross monthly income of \$5,060.96
- Non-obligor contribution (sibling): \$520.00
- Business Robert Trick Drafting: gross receipts \$345.00 / 4 months = gross monthly income \$86.25 (no expenses listed on P&L)



Calculations Summary:

- Modified P&I Payment: \$1,313.81
- Modified Escrow: \$1,563.74
 - o HOA: \$1,101.00 (per BK schedules submitted)
 - o Taxes: \$362.74
 - o Insurance: \$100
- Modified PITI: \$2,877.55
- Rate: 5.25%
- New Loan: \$237,921.56
- DTI: 50.78%

Respectfully,

Knuckles, Komosinski & Manfro, LLP

/s/ Ernest A. Yazzetti, Jr., Esq.

Ernest A. Yazzetti, Jr., Esq.

Counsel for BSI Financial Services, as servicer
for CAM XV TRUST



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October 23, 2019

VIA E-MAIL

Hanin R. Shadood, Esq.
Aronow Law PC
20 Crossways Park Drive N
Suite 210
Woodbury, NY 11797
Hanin.s@aronowlaw.com
CC: Kathryn Venezia (Kathryn.v@aronowlaw.com)

In re: Robert Trick
Case No: 19-10829-cgm

Dear Ms. Shadood:

This office represents BSI Financial Services, as servicer for CAM XV TRUST, a secured creditor, in the above-referenced matter.

On September 16, 2019, a calculations letter was sent to your office via e-mail containing BSI's modification denial letter as well as additional calculations regarding the review. Enclosed is a copy of same for reference.

On September 19, 2019, our office received an appeal of the decision. A copy of same is also enclosed for reference. Pursuant to the appeal, additional clarification was requested regarding the review.

Pursuant to the appeal, the total gross income is stated to be \$5,735.67. Pursuant to the prior denial, BSI has calculated same as \$5,667.21, a difference of \$68.46. Calculations regarding same are in the prior denial letter.

The appeal further states that if the P&I of \$1,008.13 and T&I of \$377.46 (totaling \$1,385.59) is divided by 35%, it reflects income needed as \$3,958.83.

Please note that per the calculations letter, the modified P&I from the review is \$1,313.81, and modified escrow is \$1,563.74. If using the total debt of \$217,210.31 as stated in the appeal, P&I would be \$1,199.44 on a 30 year loan. Further, taxes are \$1,0882.22 quarter, \$4,352.88 annually, or \$362.74 monthly. Insurance is also needed on the property, which would be approximately \$1,200 per year unless Debtor can supply proof of lower insurance. This makes the minimum total escrow \$462.74. Further, as stated in Schedule J, Homeowner's Association dues are \$1,101.00 per month, which are included in the DTI review for affordability and resulted in a DTI of 50.78%.



Using the stated total debt of \$217,210.31 in the appeal, P&I \$1,199.44, Escrow \$1,563.74 (total PITI \$2,763.18), and stated income of \$5,735.67, the DTI would be 48.18%, still above allowed 38% maximum.

Further, as stated in the calculations letter, the investor is requested taxes be brought current in the estimated amount of \$7,617.54 as well as provide funds to establish an escrow pool. Otherwise, the escrow payment would increase even further and raise the already excessive DTI. However, using the figures provided in the appeal still results in a DTI above allowable limit.

Respectfully,

Knuckles, Komosinski & Manfro, LLP

/s/ Ernest A. Yazzetti, Jr., Esq.

Ernest A. Yazzetti, Jr., Esq.

Counsel for BSI Financial Services, as servicer
for CAM XV TRUST